

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2005

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 79,543	\$ 113,336	\$ -	\$ 107,485
Equity in common cash (Note 5)	-	-	30,022	77,406
Amounts due from component units	-	-	-	-
Amounts due from primary government	1,501	-	673	2,163
Amounts due from federal government	-	-	-	20,004
Amounts due from local units	-	-	1,006,903	-
Inventories	-	-	-	680
Investments (Note 8)	-	185,212	597,584	429,539
Other current assets	22,699	54,376	40,094	248,207
Total Current Assets	<u>103,744</u>	<u>352,924</u>	<u>1,675,277</u>	<u>885,484</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	5,648
Investments	-	-	-	2,059
Mortgages and loans receivable	-	1,754,750	-	-
Amounts due from local units	-	-	2,613,898	-
Mortgages and loans receivable	-	-	-	1,508,809
Investments (Note 8)	834,011	551,509	1,084,811	371,446
Capital Assets:				
Land and other non-depreciable assets	-	-	-	8,551
Buildings, equipment, and other depreciable assets	-	-	-	59,749
Less accumulated depreciation	-	-	-	(27,737)
Infrastructure	-	-	-	102,722
Construction in progress	-	-	-	-
Total capital assets	-	-	-	143,285
Other noncurrent assets	39,130	41,989	152,818	18,454
Total Assets	<u>\$ 976,885</u>	<u>\$ 2,701,171</u>	<u>\$ 5,526,804</u>	<u>\$ 2,935,185</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,548
Accounts payable and other liabilities	5	28,116	4,241	37,911
Amounts due to primary government	-	-	41,521	1,672
Bonds and notes payable (Note 13)	-	192,590	966,165	24,364
Interest payable	-	9,322	80,435	12,083
Deferred revenue	-	-	761	2,011
Current portion of other long-term obligations	86,004	-	-	4,898
Total Current Liabilities	<u>86,008</u>	<u>230,027</u>	<u>1,093,125</u>	<u>84,487</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,428,564	2,844,541	2,308,429
Noncurrent portion of other long-term obligations	908,742	446,201	55,869	55,712
Total Liabilities	<u>\$ 994,750</u>	<u>\$ 2,104,792</u>	<u>\$ 3,993,534</u>	<u>\$ 2,448,627</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 137,123
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	268,047	-	13,936
Other purposes	-	-	1,525,572	30,493
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	(17,865)	328,332	7,698	305,007
Total Net Assets	<u>\$ (17,865)</u>	<u>\$ 596,379</u>	<u>\$ 1,533,269</u>	<u>\$ 486,558</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2005

(In Thousands)

STATE UNIVERSITIES				
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 26,463	\$ 14,414	\$ 201,740	\$ 542,982
Equity in common cash (Note 5)	-	-	-	107,429
Amounts due from component units	-	-	216	216
Amounts due from primary government	48,080	20,773	101,463	174,653
Amounts due from federal government	1,031	2,027	11,066	34,129
Amounts due from local units	-	87	146	1,007,136
Inventories	3,408	5,028	8,096	17,212
Investments (Note 8)	-	45,446	60,604	1,318,384
Other current assets	16,155	17,397	61,490	460,419
Total Current Assets	95,137	105,173	444,822	3,662,560
Restricted Assets:				
Cash and cash equivalents	30,657	-	13,062	49,368
Investments	34,188	157,480	153,044	346,772
Mortgages and loans receivable	7,275	-	38,417	1,800,441
Amounts due from local units	-	-	-	2,613,898
Mortgages and loans receivable	-	8,940	24,871	1,542,620
Investments (Note 8)	119,405	86,169	308,820	3,356,171
Capital Assets:				
Land and other non-depreciable assets	9,925	14,742	72,902	106,120
Buildings, equipment, and other depreciable assets	517,049	908,954	2,754,071	4,239,824
Less accumulated depreciation	(222,588)	(309,542)	(973,311)	(1,533,178)
Infrastructure	-	-	-	102,722
Construction in progress	13,914	13,749	60,220	87,883
Total capital assets	318,300	627,904	1,913,882	3,003,371
Other noncurrent assets	-	17,211	24,422	294,024
Total Assets	\$ 604,962	\$ 1,002,876	\$ 2,921,341	\$ 16,669,225
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,548
Accounts payable and other liabilities	49,087	37,394	123,140	279,894
Amounts due to primary government	577	200	2,210	46,180
Bonds and notes payable (Note 13)	4,055	6,590	21,633	1,215,397
Interest payable	1,360	14,173	2,222	119,595
Deferred revenue	9,389	6,350	39,100	57,612
Current portion of other long-term obligations	-	567	10,268	101,737
Total Current Liabilities	64,468	65,275	198,573	1,821,963
Deferred revenue	-	-	2,613	2,613
Bonds and notes payable (Note 13)	153,145	288,435	712,290	7,735,404
Noncurrent portion of other long-term obligations	14,882	22,420	38,438	1,542,264
Total Liabilities	\$ 232,496	\$ 376,130	\$ 951,916	\$ 11,102,246
NET ASSETS				
Invested in capital assets, net of related debt	\$ 190,363	\$ 347,613	\$ 1,265,360	\$ 1,940,459
Restricted For:				
Education	43,033	10,797	151,897	205,728
Construction and debt service	3,698	5,659	25,377	316,717
Other purposes	-	45,593	18,788	1,620,446
Funds Held as Permanent Investments:				
Expendable	-	-	39,085	39,085
Nonexpendable	-	50,750	154,149	204,899
Unrestricted	135,372	166,334	314,769	1,239,647
Total Net Assets	\$ 372,466	\$ 626,746	\$ 1,969,425	\$ 5,566,979

The accompanying notes are an integral part of the financial statements.